



Enel OGK-5 1Q 2013 Results

Moscow, 29 April 2013

Enel OGK-5 1Q 2013 Results

Agenda

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- **Power Generation and Sales**
- **Unit Margin on Sales**
- **Focus on CCGTs**
- **Revenues and costs**
- **EBITDA Evolution**
- **From EBITDA to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (Mn RUR)¹

	1Q 2012	1Q 2013	%
Revenues	17,379	17,707	+2
EBITDA	4,067	4,857	+19
EBITDA margin (%)	23	27	
Net Income	2,011	1,980	-2
Net Debt	24,968²	25,045	-
EBITDA/Net financial expenses³	8.0	8.3	
Net Debt/EBITDA⁴	1.8	1.6	
Net Debt/Equity	0.33²	0.33	

A healthy start of the year

¹ Audited financial results under IFRS

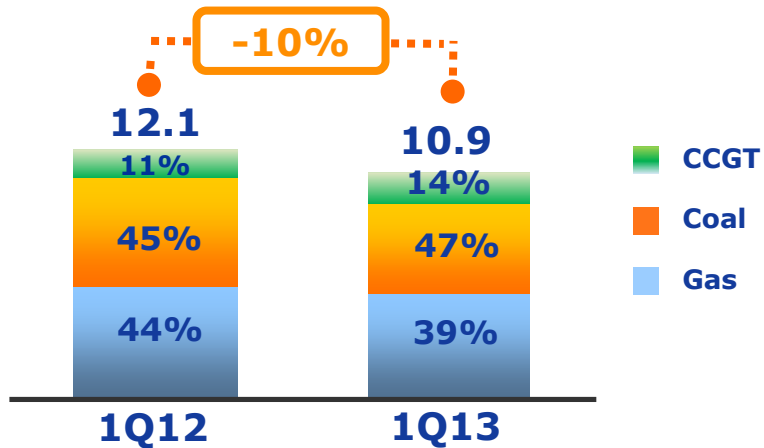
² As of 31 December 2012

³ Excluding FX differences and the corresponding change in fair value of derivatives

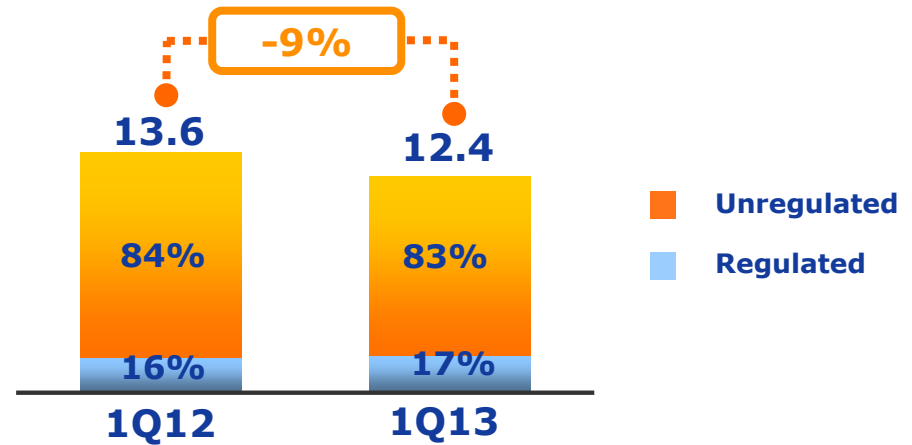
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

Power Output and Sales

Net Output (TWh)



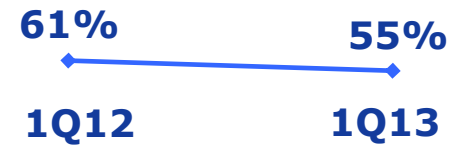
Power Sales (TWh)



Plant availability

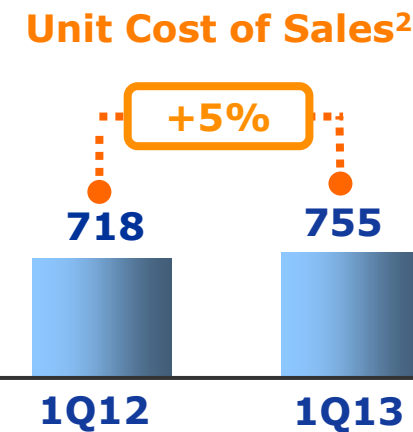
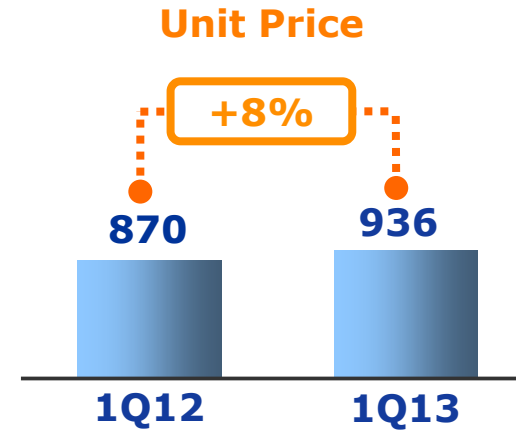
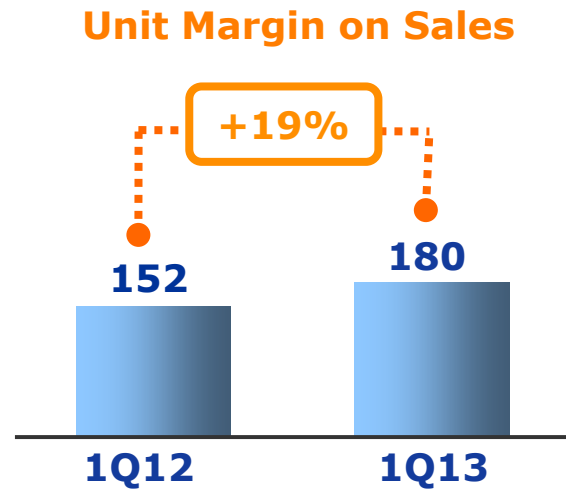


Utilization on total capacity



- ✓ Lower output and utilization affected by lower power demand, increase in hydro output and lower dispatching of company's conventional gas-fired units
- ✓ CCGT availability improved from 83% up to 95%

Unit Margin on Sales (RUR/MWh)¹



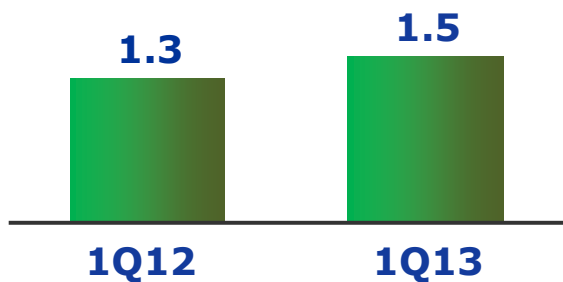
Better unit margins based on coal dynamics and better CCGT operations

¹ Excluding capacity payment

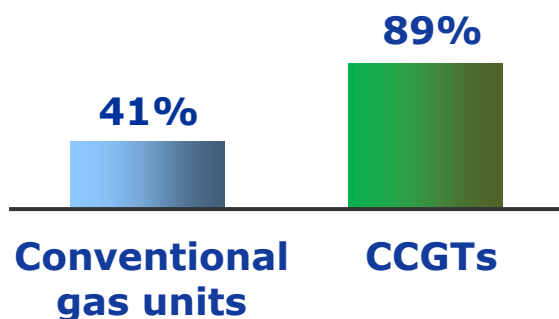
² Including energy purchases

Focus on CCGTs

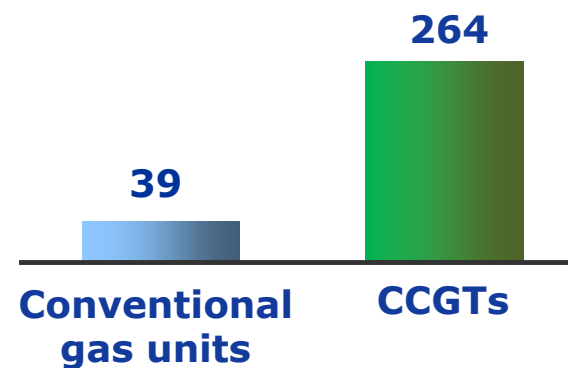
Net Output (TWh)



1Q 2013 utilization on total capacity



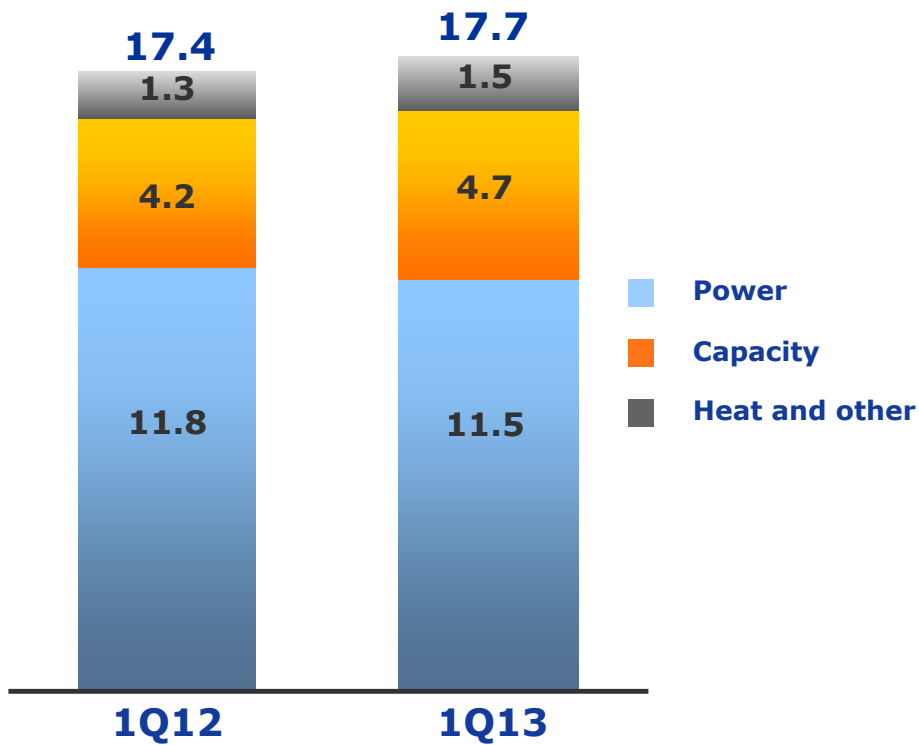
1Q 2013 Spreads (RUR/MWh)¹



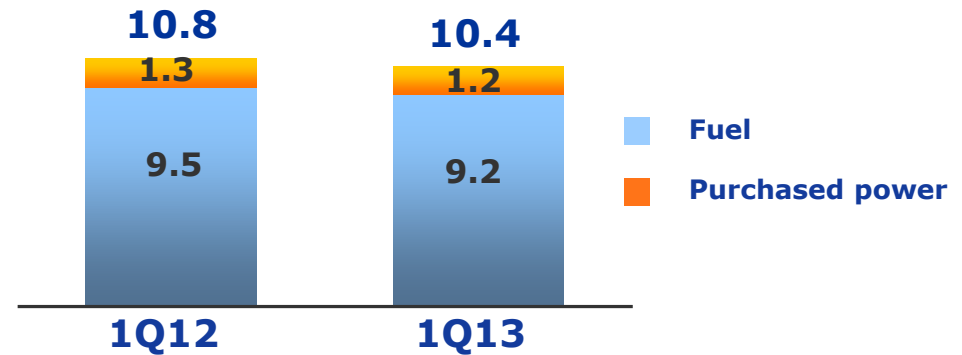
¹ Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

Revenues and costs (Bn RUR)

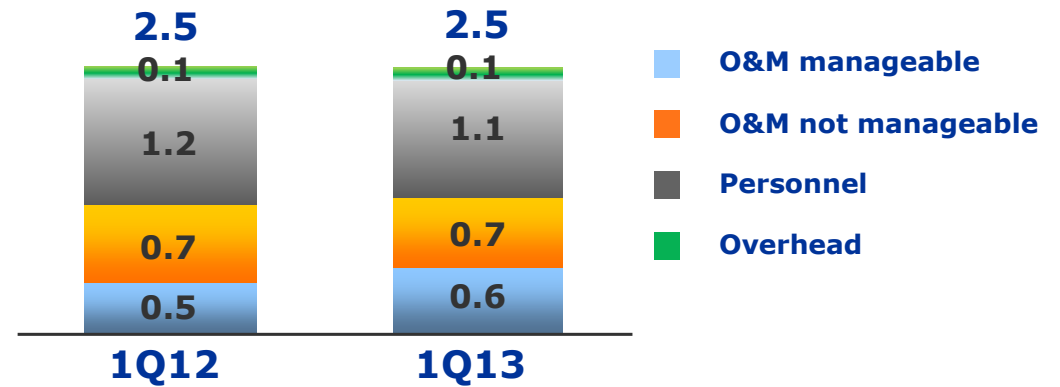
Operating revenue breakdown



Variable costs

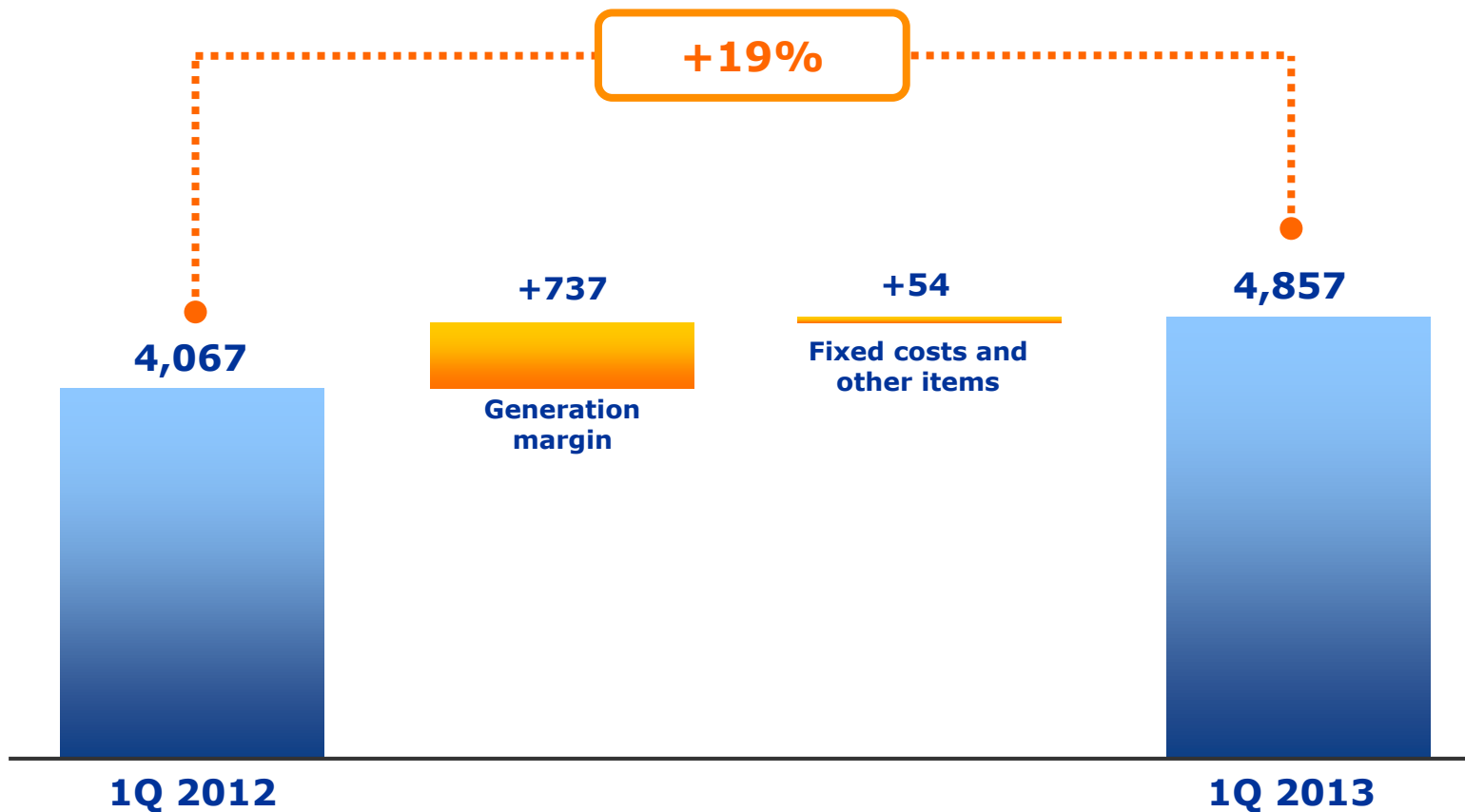


Fixed costs



- ✓ Better free capacity tariffs for conventional units and heat sales more than compensated lower sales on power output.
- ✓ Flat fixed costs dynamics

EBITDA evolution (Mn RUR)



From EBITDA to Net Income (Mn RUR)

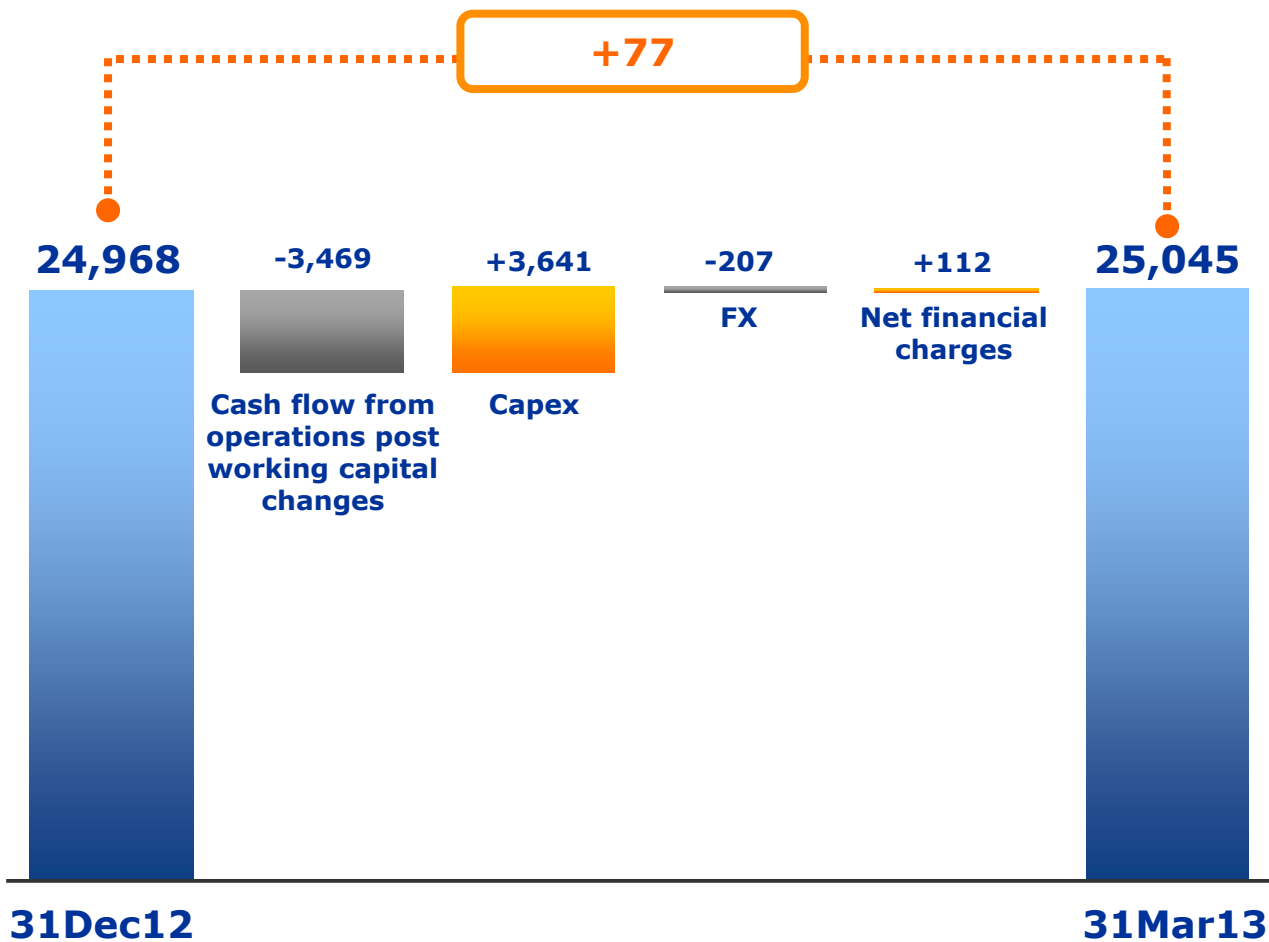
	1Q 2012	1Q 2013	%
EBITDA	4,067	4,857	+19
Depreciation and amortisation¹	(1,251)	(1,702)	+36
EBIT	2,815	3,155	+12
Net Financial Charges²	(275)	(705)	+157
Share of result of associates	-	-	n.a.
EBT	2,541	2,450	-4
Income Tax	(530)	(470)	-11
Net Income	2,011	1,980	-2

¹ Including changes in bad debt provision and impairment losses

² Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Hedged Debt on Total Debt



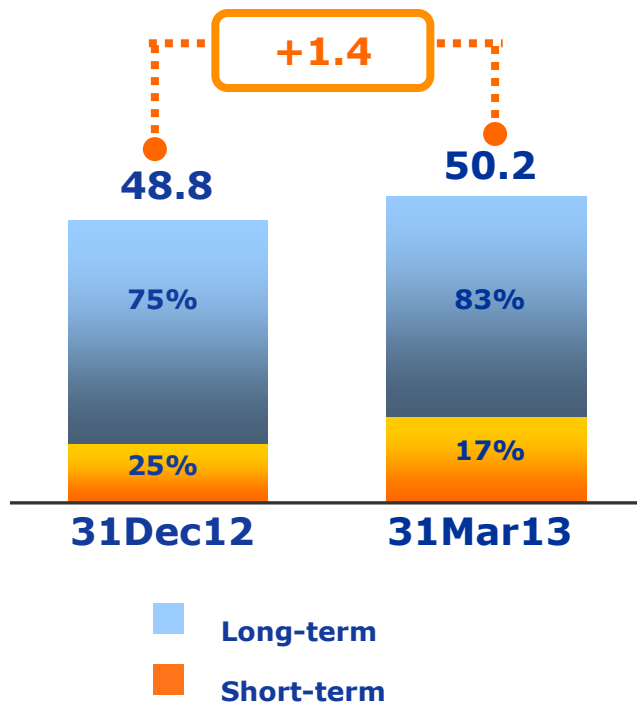
Average Cost of Debt

	1Q 2012		1Q 2013	
	Cost	Weight	Cost	Weight
RUR	7.5%	45%	7.8%	46%
EUR	4.3%	55%	3.9%	54%

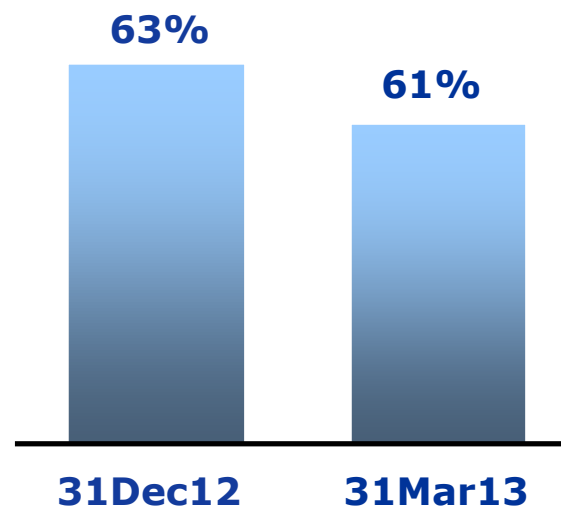
Enel OGK-5 1Q 2013 Results

Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Enel OGK-5 credit rating update

15/04: Moody's upgrades Enel OGK-5's credit rating outlook from 'stable' to 'positive', rating confirmed at Ba3

Well-balanced debt structure



¹ Not adjusted for FX differences on EUR-nominated facilities

Disclaimer

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Contact Us

- **Alexey Leonov (Head of IR)**

+7 495 539 31 31 ext. 7631

alexey.leonov@enel.com

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